



SANVINEST KHÁNH HÒA

**ANNUAL REPORT
YEAR 2024
(No. 29/2025/BC-SKV)**

March, 2025

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I. GENERAL INFORMATION

1. Overview Information

Company Name: **CÔNG TY CỔ PHẦN NƯỚC GIẢI KHÁT YẾN SÀO KHÁNH HÒA**

English Name: Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company

Abbreviation: Sanvinest Khanh Hoa

Stock Code: SKV

Logo:



SANVINEST KHÁNH HÒA

Business Registration Certificate: No. 4201624478 issued by the Department of Planning and Investment of Khanh Hoa province for the first time on 03/12/2014; Third amendment registered on 04/07/2024.

Charter Capital: 230.000.000.000 VND

Owner's Equity Investment: 230.000.000.000 VND

Head Office: National Highway 1A, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province, Vietnam.

Phone Number: (0258) 3745601 Fax: (0258) 3745605

Email: sanestdk@yensaokhanhhoasanest.com.vn
sanvinest@sanvinest.com.vn

Website: <http://www.yensaokhanhhoasanest.com.vn>
<http://www.sanvinest.com.vn>

2. Establishment and development process

Year	Establishment and development process
Year 2003	The Khanh Hoa Premium Salanganes Nest Beverage Factory officially commenced operations, becoming the first factory in the country to industrially process natural island salanganes nest products. It introduced the first high-end jarred and canned Sanest salanganes nest drink to the market.
Year 2011	Honored to receive the Third-Class Labor Medal awarded by the State President.

Year	Establishment and development process
Year 2016	In response to the enterprise restructuring policy, the factory held a shareholder meeting to establish and officially operate under the name Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company from 09/09/2016. Honored to receive the Second-Class Labor Medal from the State President.
Year 2018	Developed the Sanvinest Khanh Hoa brand strategy and introduced the authentic Sanvinest Khanh Hoa Salanganes Nest product line, including jarred and canned drinks.
Year 2019	Proud to be the only enterprise in Khanh Hoa Province to receive the National Quality Gold Award from the Prime Minister. Grand opening of the Sanvinest Khanh Hoa Salanganes Nest Restaurant.
Year 2021	Honored as one of two enterprises nationwide to receive the Global Performance Excellence Award (GPEA) in the “World Class” category.
Year 2022	Honored to receive the First-Class Labor Medal awarded by the State President. Recognized as a National Brand for three product lines: Sanest Khanh Hoa Salanganes Nest Drink, Sanvinest Khanh Hoa Salanganes Nest Drink, and Authentic Sanvinest Khanh Hoa Salanganes Nest.
Year 2023	<p>Inaugurated and launched operations of the Sanvinest Khanh Hoa Salanganes Nest Raw Material Processing Factory. Became the first enterprise in Vietnam to be officially licensed for direct exports of salanganes’ nest products to China.</p> <p>Successfully organized three major events to celebrate the Nha Trang Sea Festival: Award ceremony for the “Sanvinest Accompanies Community Health” competition. Scientific seminar titled “Developing New Salanganes Nest Essence Products for Health and Beauty Benefits”. “Sanvinest Khanh Hoa Salanganes Nest Culinary Excellence” program.</p> <p>Completed and successfully defended a provincial-level scientific research project on “Establishing a Production Process for Health Protection Products from Natural Khanh Hoa Salanganes Nest Essence”, receiving an outstanding rating. Launched a new product line: Khanh Hoa Sanvinest Salanganes Nest Essence</p>
Year 2024	<p>The company has launched many new product lines on the market:</p> <ul style="list-style-type: none"> + Sugar-free Khanh Hoa Sanvinest Salanganes Nest Essence and a sugar-free version specifically for the elderly. The product volume has been increased to 25ml. + Introduced luxury leather packaging in elegant colors for the authentic Sanvinest Khanh Hoa Salanganes Nest. + Increased salanganes nest content in Sanest Sanvinest Khanh Hoa Salanganes Nest Drink. <p>Conducted trade promotions in China and other countries to expand international cooperation and brand presence. Signed a business contract</p>

Year	Establishment and development process
	<p>with Tong Ren Tang, China's oldest and most renowned pharmaceutical group, and continued to export multiple shipments via official channels.</p> <p>Successfully organized the Khanh Hoa Salanganes Nest Culinary Festival at the Nha Trang International Light Bay Festival 2024, promoting the products and cultural heritage of the Khanh Hoa salanganes nest industry.</p> <p>Continued to be recognized as a National Brand for four product lines: Sanest Khanh Hoa Salanganes Nest Drink, Sanvinest Khanh Hoa Salanganes Nest Drink, Authentic Sanvinest Khanh Hoa Salanganes Nest, Khanh Hoa Sanvinest Salanganes Nest Essence.</p>

3. Business lines and locations of the business

Business Lines:

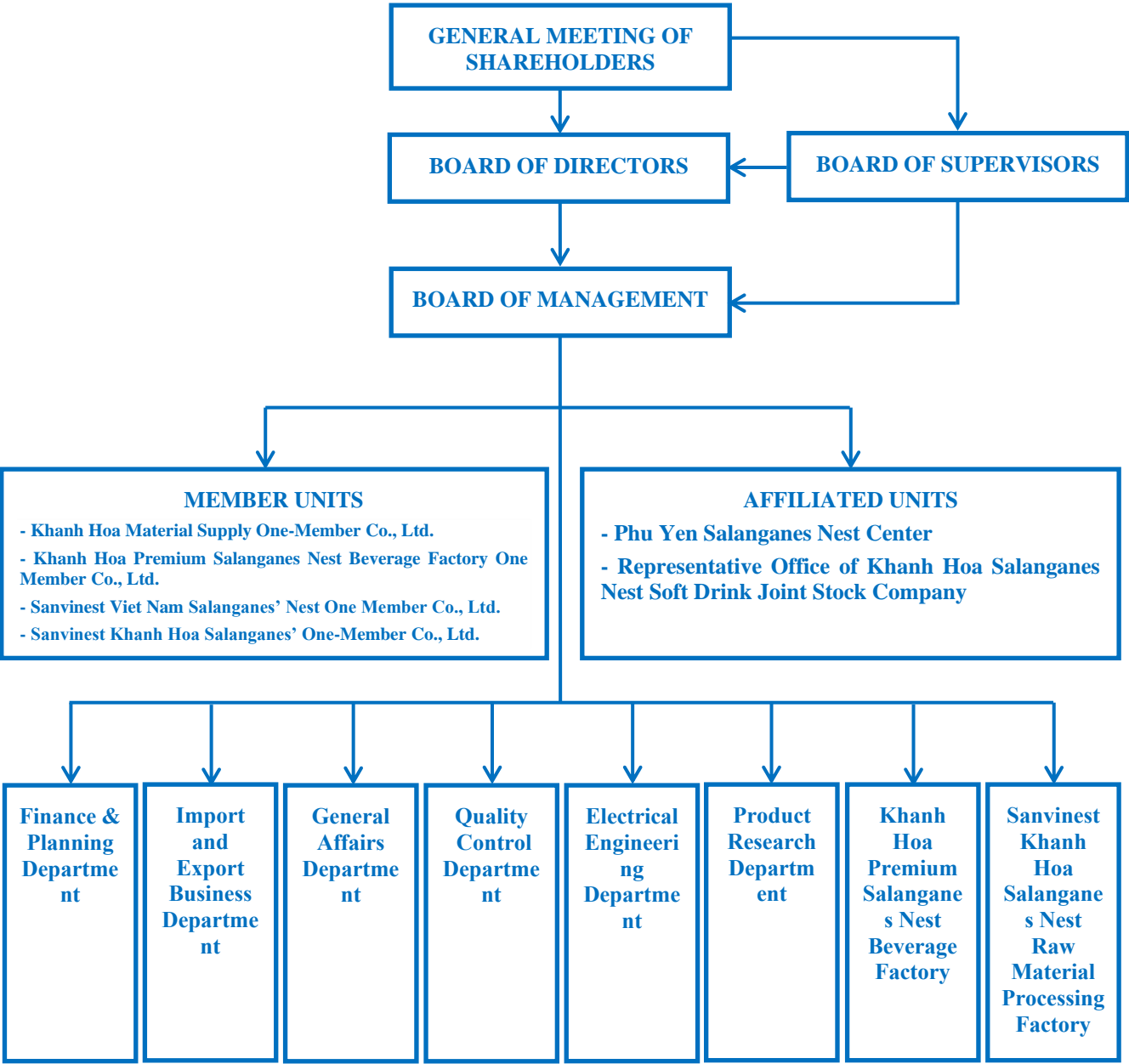
No.	Sector	Industry Code
1	Other non-wood forest product extraction (Salanganes nest harvesting)	0231
2	Dairy processing and dairy product manufacturing	1050
3	Non-alcoholic beverage and mineral water production	1104
4	Wholesale of food products	4632
5	Retail sale of food products in specialized stores	4722
6	Retail sale of beverages in specialized stores (Non-alcoholic drinks, alcohol, beer)	4723
7	Road freight transport	4933
8	Processing and preserving seafood and seafood products	1020
9	Other food production (Processing functional food products from salanganes nest)	1079 (Main business sector)
10	Wholesale of beverages (Non-alcoholic drinks, alcohol, beer)	4633
11	Other animal farming (Swiftlet farming)	0149
12	Real estate business (Ownership, use, or leasing of land and properties)	6810
13	Warehousing and storage of goods	5210
14	Other annual crop cultivation	0119
15	Other perennial crop cultivation	0129

Business Location:

The company's product lines are distributed nationwide through all major channels, with over 1.000 distributors and agents across 63 provinces and cities. Large showrooms are present in all three regions: North, Central, and South. Sanvinest Khanh Hoa is one of the first enterprises in Vietnam to successfully export salanganes' nest products directly to China.

4. Information about governance model, business organization and managerial apparatus

Organizational Chart Of The Company



Subsidiaries and associated companies

No.	Company Name	Address	Main Business Activities	Capital Contribution Ratio
1	Khanh Hoa Material Supply One-Member Company Limited ⁽¹⁾	Vinh Cat, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province.	Wholesale of bird's nest and bird's nest products, swiftlet farming.	100%
2	Khanh Hoa Premium Salanganes Nest Beverage Factory One Member Company Limited ⁽²⁾	Lot NM5, NM6, Road No. 1, Song Cau Industrial Cluster, Song Cau Commune, Khanh Vinh District, Khanh Hoa Province.	Processing of salanganes nest products and functional foods.	100%
3	Sanvinest Viet Nam Salanganes' Nest One Member Ltd Company ⁽²⁾	National Highway 1A, Cu Thanh Hamlet, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province.	Wholesale of bird's nest and bird's nest products.	100%
4	Sanvinest Khanh Hoa Salanganes' Nest One Member Ltd Company ⁽²⁾	National Highway 1A, Cu Thanh Hamlet, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province.	Wholesale of bird's nest and bird's nest products.	100%

⁽¹⁾ The charter capital of Khanh Hoa Material Supply One-Member Company Limited is 9 billion VND.

⁽²⁾ These companies have not yet generated accounting data as they are still in the establishment phase and have not commenced business operations.

5. Development orientations

The company is committed to sustainable and efficient investment and development for the Khanh Hoa Salanganes Nest Sanest Sanvinest brand. It aims to position the brand's value, quality, image, and products as nutritious, sustainable resources for health and consumers' top choice. This foundation supports market expansion and development towards the goal of becoming a leading brand in Vietnam and globally. This ambition aligns with the company's guiding slogans: **"Sanvinest – The Golden Brand for Health and Beauty"**, **"Sanvinest – The Golden Product for Health and Beauty"**.

6. Risks

Economic

The economic environment, influenced by fundamental factors such as growth rate, inflation index, interest rates, exchange rates, etc., directly impacts all business sectors. The company continuously monitors economic fluctuations to make timely decisions, minimize risks, and formulate expansion and development strategies when favorable conditions arise.

Legal

The company's operations are subject to legal regulations established by the state, including: Enterprise Law, Securities Law, Food Safety Law, Intellectual Property Law, Labor and Occupational Safety Law, Tax and Financial Laws, Natural Resource Law, Environmental Protection Law, Consumer Protection Law and other legal documents related to the Company's business lines. Additionally, the company is subject to Commercial Law when conducting export activities.

Competitive

The company faces significant competitive pressure, particularly from counterfeit and imitation products. In the current market, competitor products with similar origins and packaging as Khanh Hoa Sanest Sanvinest Salanganes Nest pose challenges. While the company's products are intellectually protected, the enforcement of violations involves complex legal procedures, which can delay resolution and impact business operations.

Raw Material

The primary raw material for Sanest Sanvinest products is natural salanganes nest. Risks may arise due to climate change, natural disasters, and illegal swiftlet hunting, affecting harvesting yields. To mitigate supply chain risks, in addition to the rich local resources, the company has established a clean raw material region with over 2.000 swiftlet houses, ensuring a stable supply of high-quality raw materials for continuous production.

Others

Beyond the aforementioned risks, force majeure events such as fires, natural disasters, pandemics, technical trade barriers, and geopolitical conflicts can also affect business operations. Therefore, the company is proactively developing contingency plans and emergency response strategies to minimize disruptions in any situation.

II. BUSINESS PERFORMANCE IN 2024

1. Production and business performance

1.1. Products and Services of the Company



Authentic Sanvinest Khanh Hoa Salanganes Nest



Sanvinest Salanganes Nest Essence



Sanest Khanh Hoa Salanganes Nest Drink



Sanvinest Khanh Hoa Salanganes Nest Drink



Sanvinest Khanh Hoa Salanganes Nest Restaurant * VanzDimsum

1.2. Results of production and business activities

+ Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company

Unit: Million VND.

Item	Year 2023	Year 2024	% +/-
Total Net Revenue	2.121.141,3	1.554.631,0	73,3%
Revenue from Sales to Related Parties	1.309.532,8	948.680,7	72,4%
- FISHSAN Aquaculture One-Member Limited Company	1.324,2	1.312,1	
- Khanh Hoa Sanest Restaurant One-Member Limited Company	3.916,8	4.151,8	
- Khanh Hoa Sanest Restaurant And Products Promoting One-Member Company Limited	8.923,4	5.207,4	
- Sanest Tourist Travel One Member Limited Liability Company	4.682,2	4.888,4	
- Khanh Hoa Salanganes Nest Company	1.145.345,1	875.816,8	
- Khanh Hoa Sanest Soft Drink Joint Stock Company	106.999,0	57.098,5	
- Sanest Khanh Hoa One Member Limited Liability Company	38.334,3	205,7	
- Khanh Hoa Lam Dong Bird's Nest Tourism and Restaurant One Member Limited Company	6,7	-	
- North - South Service One Member Limited Company	1,1	-	
Revenue from External Sales	811.608,5	605.950,3	74,7%

Source: SKV's Audited Consolidated Financial Statements 2024

Unit: Million VND.

Item	Year 2023	Year 2024	% +/-
Consumption Volume (Million Units)	180	133	73,9%
Total Net Revenue	1.828.433,8	1.369.582,3	74,9%
Revenue from Sales to Related Parties	1.140.641,7	815.435,6	
- FISHSAN Aquaculture One-Member Limited Company	1.324,2	1.312,1	
- Khanh Hoa Sanest Restaurant One Member Limited Company	3.916,8	4.151,8	
- Khanh Hoa Sanest Restaurant and Products Promoting One Member Company Limited	8.923,4	5.207,4	

Item	Year 2023	Year 2024	% +/-
- Sanest Tourist Travel One Member Limited Liability Company	4.555,4	4.748,9	
- Khanh Hoa Salanganes Nest Company	1.019.337,9	742.756,7	
- Khanh Hoa Sanest Soft Drink Joint Stock Company	102.499,6	57.089,5	
- Sanest Khanh Hoa One Member Limited Liability Company	76,6	169,2	
- Khanh Hoa Lam Dong Bird's Nest Tourism and Restaurant One Member Limited Company	6,7	-	
- North - South Service One Member Limited Company	1,1	-	
External sales revenue	687.792,1	554.146,7	80,6%

Source: SKV's Audited Financial Statements 2024

+ Khanh Hoa Material Supply One-Member Company Limited

Unit: Million VND.

Item	Year 2023	Year 2024	% +/-
Total Net Revenue	446.666,9	252.988,3	56,6%
Revenue from Sales to Related Parties	321.625,7	192.651,8	59,9%
- Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company	152.733,9	59.406,6	
- Khanh Hoa Sanest Soft Drink Joint Stock Company	4.499,4	9,0	
- Sanest Khanh Hoa One Member Limited Liability Company	38.257,7	36,5	
- Khanh Hoa Salanganes Nest Company	126.007,2	133.060,1	
- Sanatech Land Construction Designing One Member Limited Liability Company	0,7	-	
- Sanest Tourist Travel One Member Limited Liability Company	126,8	139,6	
Revenue from External Sales	125.041,2	60.336,5	48,3%

Source: Audited Financial Statements 2024

of Khanh Hoa Material Supply One-Member Company Limited

To overcome challenges and achieve business targets in 2024, from the beginning of the year, the company coordinated with market branches to develop specific revenue targets for each region and market. The company focused on marketing and brand promotion and launched sales incentive programs, which received strong participation from all employees. With close guidance from the leadership of Khanh Hoa Salanganes Nest Company, effective management from the Board of Directors and the Board of Management, and the dedication of all employees, Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company successfully met its 2024 business and production targets as approved by the General Shareholders’ Meeting. Total production output reached 133 million units, achieving 100,76 % of the plan. Revenue reached 1.554,6 billion VND, achieving 103% of the plan. Average monthly income per employee: 14,6 million VND/person/month.

Business operating costs

Unit: Million VND.

Operating Costs	2023		2024	
	Value	%Rev	Value	%Rev
Cost of Goods Sold	1.726.756,6	81,4%	1.227.753,8	79,0%
Selling Expenses	183.413,1	8,7%	175.867,6	11,3%
Administrative Expenses	78.199,9	3,7%	70.830,7	4,6%
Financial Expenses	6.557,3	0,3%	6.231,0	0,4%
Other Expenses	2.681, 7	0,1%	0,5	
Total Operating Expenses	1.997.608,6	94,2%	1.480.683,6	95,24%

Source: SKV’s Audited Consolidated Financial Statements 2024

As a company engaged in food and beverage production and processing, cost of goods sold (COGS) accounts for the largest proportion of revenue, exceeding 79%. Additionally, due to the company's extensive nationwide distribution network, selling and administrative expenses also represent a significant proportion of revenue, exceeding 15,9%. Financial expenses, primarily interest expenses, remain insignificant (below 0,5%) as the company maintains a healthy capital structure with low debt levels. Furthermore, commercial banks offered preferential interest rates to the company in 2024.

1.3. Performance compared to plan

+ Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company

No.	Indicator	Unit	Plan 2024	Actual 2024	% Achieved
1	Revenue	Billion VND	1.510	1.554,6	103,0%
2	Profit Before Tax	Billion VND	75	78,5	104,7%
3	Profit After Tax	Billion VND	60	62,4	104,0%
4	Projected Dividend Payout Ratio	%	17,7	18,3	103,4%

Source: Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company

+ Khanh Hoa Material Supply One Member Company Limited

No.	Indicator	Unit	Plan 2024	Actual 2024	% Achieved
1	Revenue	Million VND	250.000	252.988,3	101,2%
2	Profit Before Tax	Million VND	3.500	3.628,6	103,7%
3	Profit After Tax	Million VND	2.500	2.665,9	106,6%

Source: Khanh Hoa Material Supply One Member Company Limited

Overall, in 2024, the company's production output, revenue, and profit exceeded the targets set in Resolution No. 12/2024/NQ- ĐHĐCĐ-SKV dated 19/11/2024, as approved by the General Shareholders' Meeting.



2. Organization and Personnel






2.1. List of the Board of Management


No.	Full Name	Position	Total Shares Owned & Shares Represented	Percentage of Charter Capital
1	Mr. Nguyen Khoa Bao	General Director (From January to June 2024)	4.377.200	19,03%
2	Ms. Phan Thi Giang	- General Director (From July to December 2024) - Standing Deputy General Director (From January to June 2024)	7.200	0,03%
3	Mr. Pham Quoc Hung	- Standing Deputy General Director (From July to December 2024) - Deputy General Director (From January to June 2024)	7.100	0,03%
4	Mr. Dang Minh Thich	Deputy General Director	11.600	0,05%
5	Mr. Huynh Duc Trong	Deputy General	7.100	0,03%

No.	Full Name	Position	Total Shares Owned & Shares Represented	Percentage of Charter Capital
		Director (From January to September 2024)		
6	Ms. Pham Thi Thu Huyen	Deputy General Director (From July to December 2024)	5.000	0,02%
7	Ms. Pham Thi Lanh	Chief Accountant (From January to July 2024)	4.700	0,02%
8	Ms. Pham Thi Duy Trinh	Chief Accountant (From July to December 2024)	3.100	0,01%

Profile of the Board of Management

 Mr. Nguyen Khoa Bao - General Director (From January to June 2024)	
Year of birth:	1972
Qualifications:	Bachelor of Economics; Intermediate IT
Total number of shares owned:	4.377.200 shares, accounting for 19,03% of charter capital
Directly owned:	7.200 shares, accounting for 0,03% of charter capital
Shares Represented:	4.370.000 shares, accounting for 19,00% of charter capital (Representative of Khanh Hoa Salanganes Nest Company)
 Ms. Phan Thi Giang - General Director (From July to December 2024); Standing Deputy General Director (From January to June 2024)	
Year of birth:	1976
Qualifications:	Food Technology Engineer, Bachelor of Accounting
Total number of shares owned:	7.200 shares, accounting for 0,03% of charter capital
Directly owned:	7.200 shares, accounting for 0,03% of charter capital
Shares Represented:	None

 Mr. Pham Quoc Hung - Standing Deputy General Director (From July to December 2024); Deputy General Director (From January to June 2024)	
Year of birth:	1976
Qualifications:	Mechanical Dynamics Engineer
Total number of shares owned:	7.100 shares, accounting for 0,03% of charter capital
Individually owned:	7.100 shares, accounting for 0,03% of charter capital
Shares Represented:	None
 Mr. Dang Minh Thich - Deputy General Director	
Year of birth:	1965
Qualifications:	Food Chemical Engineer
Total number of shares owned:	11.600 shares, accounting for 0,05% of charter capital
Directly owned:	11.600 shares, accounting for 0,05% of charter capital
Shares Represented:	None
 Mr. Huynh Duc Trong - Deputy General Director (From January to September 2024)	
Year of birth:	1979
Qualifications:	Bachelor of Economics
Total number of shares owned:	7.100 shares, accounting for 0,03% of charter capital
Directly owned:	7.100 shares, accounting for 0,03% of charter capital
Shares Represented:	None
 Ms. Pham Thi Thu Huyen - Deputy General Director (From July to December 2024)	
Year of birth:	1971
Qualifications:	Bachelor of Economics
Total number of shares owned:	5.200 shares, accounting for 0,02% of charter capital
Directly owned:	5.200 shares, accounting for 0,02% of charter capital
Shares Represented:	None
 Ms. Pham Thi Lanh - Head of Finance and Planning Department (From January to July 2024)	

Year of birth:	1975
Qualifications:	IT Engineer, Bachelor of Business Accounting
Total number of shares owned:	4.700 shares, accounting for 0,02% of charter capital
Directly owned:	4.700 shares, accounting for 0,02% of charter capital
Shares Represented:	None
 Ms. Pham Thi Duy Trinh - Head of Finance and Planning Department (From July to December 2024)	
Year of birth:	1981
Qualifications:	Bachelor of Finance and Accounting, Master of Business Administration
Total number of shares owned:	3.100 shares, accounting for 0,01% of charter capital
Individually owned:	3.100 shares, accounting for 0,01% of charter capital
Shares Represented:	None

2.2. Changes in the Board of Management

Decision No. 87/2024/QĐ-SKV dated 11/07/2024: Appointed Ms. Phan Thi Giang as General Director of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

Decision No. 88/2024/QĐ-SKV dated 11/07/2024: Appointed Mr. Pham Quoc Hung as Standing Deputy General Director in charge of production at Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

Decision No. 89/2024/QĐ-SKV dated 11/07/2024: Appointed Ms. Pham Thi Thu Huyen as Deputy General Director of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company, concurrently holding the position of Director of Sanvinest Khanh Hoa Salanganes Nest Raw Material Processing Factory.

Decision No. 90/2024/QĐ-SKV dated 11/07/2024: Appointed Ms. Pham Thi Duy Trinh as Chief Accountant of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

2.3. Number of staffs

As of 31/12/2024, the company had 1.299 employees, an increase of 207 employees compared to the beginning of the year.

2.4. Brief information and changes on the employee's policies

- *Training Policy*: The company encourages employees to enhance their professional skills, political knowledge, and management capabilities. The company organizes occupational safety and food safety training courses and sponsors employees to attend short- and long-term training programs on import-export operations, marketing, international economic integration, and brand development. Employees with outstanding academic achievements receive recognition and awards.

- *Salary & Bonus Policy:* The company's salary, bonus, allowance, and social insurance policies comply with regulations. In addition to regular bonuses, employees and teams achieving exceptional performance and significant innovations contributing to the company's economic efficiency receive special rewards.
- *Welfare & Benefits:* The Board of Management ensures the implementation of attractive employee benefits. 100% of employees participate in Social Insurance, Health Insurance, Unemployment Insurance, and Comprehensive Personal Insurance.
- *Working Environment:* The company organizes visiting activities, sports events, and cultural programs, fostering workplace solidarity. The company provides an open, dynamic, and friendly work environment to ensure employees can work efficiently and comfortably.
- *Occupational Safety:* The company strictly adheres to production safety protocols, ensuring food safety, occupational safety, and fire prevention. Annual fire prevention and rescue training and drills are conducted to maintain compliance and preparedness.
- *Innovation & Technical Improvements:* Employees are encouraged to propose the application of modern science and technology in production. Many innovations have been implemented effectively within the year.

3. Investment activities and project implementation

3.1. Investments in 2024

The company invested in automated machinery and equipment to increase production capacity and reduce labor intensity.

Additionally, the company repaired and constructed essential facilities at the Khanh Hoa Salanganes Nest Soft Drink Factory.

Project Implementation:

The company revised the Phase 2 design documentation for the Khanh Hoa Premium Salanganes Nest Soft Drink Factory at Song Cau Industrial Cluster and initiated project implementation, in accordance with the resolution of Annual General Shareholders’ Meeting 2023.

3.2.Subsidiaries and associated companies

No	Company Name	Address	Main Business Activities	Capital Contribution Ratio
1	Khanh Hoa Material Supply One-Member Company Limited ⁽¹⁾	Vinh Cat, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province.	Wholesale of bird's nest and bird's nest products, swiftlet farming.	100%
2	Khanh Hoa Premium Salanganes Nest Beverage Factory One Member Company Limited ⁽²⁾	Lot NM5, NM6, Road No. 1, Song Cau Industrial Cluster, Song Cau Commune, Khanh Vinh District, Khanh Hoa Province.	Processing of salanganes nest products and functional foods.	100%
3	Sanvinest Viet Nam Salanganes’ Nest One	National Highway 1A, Cu Thanh Hamlet, Suoi Hiep	Wholesale of bird's nest and	100%

No	Company Name	Address	Main Business Activities	Capital Contribution Ratio
	Member Ltd Company (2)	Commune, Dien Khanh District, Khanh Hoa Province.	bird's nest products.	
4	Sanvinest Khanh Hoa Salanganes' Nest One Member Ltd Company (2)	National Highway 1A, Cu Thanh Hamlet, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province.	Wholesale of bird's nest and bird's nest products.	100%

⁽¹⁾ The charter capital of Khanh Hoa Material Supply One-Member Company Limited is 9 billion VND.

⁽²⁾ These companies have not yet generated accounting data as they are still in the establishment phase and have not commenced business operations.

4. Financial situation

4.1. Financial situation

Unit: Million VND.

Indicators	Year 2023	Year 2024	% +/-
Total asset	853.021,2	802.396,9	94,1%
Net revenue	1.828.433,8	1.369.582,3	74,9%
Net profit from business activities	123.579,7	75.160,3	60,8%
Profit before tax	125.023,2	77.142,2	61,7%
Profit after tax	101.303,4	61.975,5	61,2%

Source: SKV's Audited Financial Statements 2024.

Unit: Million VND.

Indicators	Year 2023	Year 2024	% +/-
Total asset	891.570,2	823.008,0	92,3%
Net revenue	2.121.141,3	1.554.631,0	73,3%
Net profit from business activities	130.679,3	76.508,8	58,5%
Profit before tax	130.853,2	78.540,0	60,0%
Profit after tax	103.445,7	62.410,7	60,3%

Source: SKV's Audited Consolidated Financial Statements 2024.

4.2. Major financial indicators

Indicators	Unit	Year 2023	Year 2024
1. Solvency ratio			

Indicators	Unit	Year 2023	Year 2024
+ Current ratio: Short-term assets/Short-term liabilities	Times	1,49	1,48
+ Quick ratio: (Short-term assets - Inventory)/Short-term liabilities	Times	0,77	0,76
2. Capital structure ratio			
+ Debt/Total assets ratio	%	55,34	54,00
+ Debt/Owner's equity Ratio	%	123,93	117,40
3. Operation capability ratio			
+ Inventory turnover: Cost of goods sold/Average inventory	Rounds	4,06	3,62
+ Net revenue/Total assets	Rounds	2,38	1,89
4. Profitability			
+ Profit after tax/Net revenue ratio	%	4,88	4,01
+ Profit after tax/Owner's equity ratio	%	25,98	16,49
+ Profit after tax/Total assets ratio	%	11,60	7,58
+ Net profit from business activities/ Net revenue ratio	%	6,16	4,92

Source: Audited Consolidated Financial Statements 2023 and 2024 of SKV.

Overall, the company's liquidity indicators in 2024 declined. However, its financial ratios continue to reflect efficiency and stability in business operations. The capital structure, asset composition, liquidity, and operational efficiency indicators all demonstrate that the company maintains a strong financial position, ensuring that shareholders' investments are preserved and continue to grow.

The company's profitability indicators in 2024 all showed a downward trend compared to 2023. This reflects a situation not only specific to the company but also affecting most businesses in Vietnam and worldwide within the industry. Although there have been signs of recovery following the 2020-2021 period, the heavy impact of the Covid-19 pandemic still lingers. Additionally, the company faces several challenges, including the pressure to maintain and expand its distribution network and the ongoing inflationary pressures in the economy.

A particularly significant issue is the rampant and increasingly complex problem of counterfeit and imitation products bearing the Khanh Hoa Salanganes Nest, Sanest, and Sanvinest brands, which are being openly and widely sold, causing confusion for consumers and significantly damaging the company's reputation and brand value.

Despite facing challenges, the company achieved: Pre-tax profit 78,5 billion VND, reaching 105,7 % of the target, but only 60% compared to 2022, Tax contributions to the state budget of 91,3 billion VND.

5. Shareholders structure, change in the owner's equity

5.1. Shares

Total outstanding shares: 23.000.000

Type of shares: Common shares

In which:

- *Freely transferable shares:* 21.855.300 shares

- *Restricted shares:* 1.144.700 shares

5.2. Shareholder structure as of 29/10/2024

No.	Shareholder	Number of Shareholders	Number of Shares	Percentage (%)
1	Domestic Shareholders	1.239	22.975.100	99,89%
	-Organizations	7	12.194.766	53,02%
	-Individuals	1.232	10.780.334	46,87%
2	Foreign Shareholders	8	24.900	0,11%
	-Organizations	2	3.600	0,01%
	-Individuals	6	21.300	0,10%
	Total	1.247	23.000.000	100%

In particular, the list of major shareholders holding 5% or more of the Company's charter capital is as follows:

No.	Shareholder Name	Business Registration No	Number of Shares	Percentage
1	Khanh Hoa Salanganes Nest Company	4200338918	11.730.000	51,00%
	Total		11.730.000	51,00%

5.3. Changes in owner's investment capital: None.

5.4. Treasury stock transactions: None.

5.5. Other securities: None.

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental Impact

As the leading enterprise in producing and trading natural salanganes nest products, the company consistently implements comprehensive solutions to save energy, protect the environment, reduce costs, and conserve natural resources while promoting public health initiatives.

6.2. Raw Material Management

The company effectively controls waste and emissions, ensuring minimal environmental impact. The ISO 14001 environmental management system has been

implemented in the production process. Additionally, the company has researched and introduced eco-friendly packaging materials, such as carton paper, glass bottles, aluminum cans, and biodegradable bags, which can be easily decomposed or reused. The company has signed waste collection, transportation, and hazardous waste treatment contracts with licensed service providers, complying with legal regulations.

6.3. Energy Consumption

Electricity is the primary energy source used for production operations. Each year, the company develops and implements energy-saving plans across all departments and factories, with results reported monthly in operational meetings.

The company applies energy consumption reduction measures in accordance with Circular No. 19/2016/TT-BCT, ensuring current energy consumption levels remain below regulatory limits.

To encourage electricity conservation, the company advises employees to take practical steps, such as: turning off lighting and electrical equipment when not in use, switching off air conditioners 30 minutes before the end of the workday, maintaining air conditioners at no lower than 26°C and maximizing the use of natural light and ventilation.

6.4. Water consumption: (Water consumption from business operations during the year)

The company uses treated municipal water for its operations. Every six months, water samples are tested to ensure quality and safety before use, guaranteeing optimal product quality for consumers.

The company has also invested in a 900m³/day wastewater treatment system, ensuring that all discharged water meets environmental standards.

6.5. Compliance with Environmental Protection Laws

The company regularly organizes and encourages employees to participate in: Tree planting and cleaning campaigns in response to World Environment Day, Electricity conservation programs supporting Earth Hour, Releasing fish to protect marine ecosystems. The company also submits periodic environmental reports to government authorities as required by law.

6.6. Employee-Related Policies

The company ensures safe and hygienic working conditions, fire prevention measures, and a clean, green working environment to protect employee health.

Regular food safety and quality control training sessions are conducted to enhance technical expertise and workplace efficiency.

6.7. Corporate Social Responsibility Initiatives

The company collaborates with government agencies and non-profit organizations, including: Vietnam Fatherland Front Committee Vietnam General Confederation of Labor, Vietnam Women's Union, Vietnam Red Cross Society, Local authorities ... to build solidarity homes and social welfare houses, provide scholarships/ educational funds and contribute to poverty alleviation programs, etc. These initiatives reflect the company's commitment to community welfare and social responsibility.

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Production and business results in 2024

At the beginning of the third quarter, Khanh Hoa Salanganes Nest Soft Drink Company provided direction and guidance for its branches and market segments to report actual revenue. To better reflect the actual business situation, the company sought approval from the General Meeting of Shareholders and successfully adjusted its revenue targets while introducing new product lines with increased salanganes nest content. With the revised revenue targets for 2024, the Board of Management successfully exceeded the assigned production and revenue plan indicators.

1.1. Production Activities

The company's leadership implemented various strategic measures to achieve its business and production goals. Investments were made in automated machinery and additional auxiliary equipment to: reduce production time, lower labor intensity, enhance food safety standards and improve working conditions for employees.

1.2. Business Activities

The company developed business strategies aligned with current market conditions, actively sought new partners and customers, and ensured timely and sufficient product supply across different markets.

The Sanest Sanvinest Khanh Hoa Salanganes Nest product lines are now present in all nationwide distribution channels, with over 1,000 distributors and agents across all 63 provinces and cities. The company has also expanded its international market presence, with nearly 30 distributors in Asia, Australia, and the U.S., exporting products to countries such as: China (Hong Kong, Taiwan), Singapore, Japan, South Korea, Canada, etc.

Focusing on export development, the company worked to expand its market reach and diversify its business sectors, proactively entering new domestic and international markets, especially in China and Asia, to increase export turnover.

In 2024, the company organized multiple domestic and international trade promotion delegations and signed a business cooperation agreement with Tong Ren Tang, a leading pharmaceutical group in China. The company successfully completed numerous export orders, raising the total export value in 2024 to approximately 1 million USD.

Additionally, the company launched two major sales incentive programs, encouraging every employee to act as a brand ambassador and marketing advocate. These programs generated 34.5 billion VND in revenue in 2024.

The company implemented digital solutions to enhance business management, including: expanding online sales through e-commerce platforms, operating a 24/7 customer service hotline, processing orders and inquiries through the company's website, ensuring nationwide product delivery and deploying the dms one software to manage distributors and agents effectively.

1.3. Innovation and Technical Improvements

The promotion of technical initiatives and improvements is always maintained and implemented by a team of engineers and technicians. Specifically, in 2024, there are 08 improvement initiatives that have been praised and rewarded by the Company's Board of Directors and applied in practice, bringing high efficiency, meeting customer needs such as improving the packaging and product quality of Khanh Hoa Sanvinest Bird's Nest Essence; researching the production process of Sanvinest Khanh Hoa Bird's Nest Drinks

to increase the content of bird's nests; designing, renovating and installing more modern equipment lines for production, helping to increase capacity; ...

1.4.New Product Development Activities

The company successfully researched and introduced new products to the market, including:

- + Sanvinest Khanh Hoa Salanganes Nest Essence (Sugar-Free).
- + Sanvinest Khanh Hoa Salanganes Nest Essence (Sugar-Free, for the elderly).
- + New luxury leather packaging designs for Authentic Sanvinest Khanh Hoa Salanganes Nest.
- + Increased volume to 25ml for Sanvinest Khanh Hoa Salanganes Nest Essence.
- + Higher salanganes nest content in Sanest Sanvinest Khanh Hoa Bird's Nest Drink.

1.5.Brand Development

The company successfully organized: The Salanganes Nest Culinary Festival as part of the Nha Trang Sea Tourism Festival 2024, Sanest Sanvinest Khanh Hoa Customer Appreciation Program (held regularly), Main sponsorship of the Nha Trang Night Run Sanvinest - Khanh Hoa Newspaper 2024.

Additionally, the company actively promoted its brand at major provincial and national events, participated in trade promotions, conferences, and cultural exchanges, and welcomed 30 business delegations to visit the Sanvinest Khanh Hoa Salanganes Nest Raw Material Processing Factory for product exploration and business collaboration.

To further increase brand awareness, the company stepped up efforts to educate customers on how to identify counterfeit products and protect the authenticity of its brand.

1.6.Khanh Hoa Material Supply One-Member Company Limited

The company produced Authentic Sanvinest Salanganes Nest products that meet quality and food safety standards, ensuring a stable supply for business operations.

The company also focused on tight production planning to fully meet market demand while diversifying its culinary services. Sanvinest Khanh Hoa Salanganes Nest Restaurant and Vanz Dimsum Restaurant introduced a variety of new dishes, effectively promoting Vietnamese traditional cuisine and premium salanganes nest dishes to both domestic and international visitors in Nha Trang, Khanh Hoa.

1.7.Employee Welfare and Work Environment

The Board of Management ensured the effective implementation of employee benefits and reward programs:

Organized various training and development programs to exchange knowledge and update professional skills.

Encouraged workplace solidarity through cultural and sports events organized by trade unions, youth unions, and women's associations during major holidays. Hosted an Employee Dialogue Conference to strengthen internal communication.

Initialized Employee Well-being Programs including: monthly birthday celebrations for employees, healthcare support for critically ill workers, housing assistance for employees facing financial hardship, Children's Day and Mid-Autumn Festival gifts for employees' children, scholarship awards for employees' children with outstanding academic achievements (2023-2024 academic year).

1.8.Achievement results

+ Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company

No.	Indicator	Unit	Plan 2024	Actual 2024	%Actual/Plan
1	Consumption	Million Units	132	133	100,8%
2	Revenue	Billion VND	1.360	1.369,6	100,7%
3	Profit before tax	Billion VND	74,5	77,1	103,5%
4	Profit after tax	Billion VND	59,5	62,0	104,2%
5	Projected Dividend Payout Ratio	%	17,7	18,3	103,4%

Source: Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

+ Khanh Hoa Material Supply One Member Company Limited

No.	Indicator	Unit	Plan 2024	Actual 2024	%Actual/Plan
1	Revenue	Million VND	250.000	252.988,3	101,2%
2	Profit before tax	Million VND	3.500	3.628,6	103,7%
3	Profit after tax	Million VND	2.500	2.665,9	106,6%

Source: Khanh Hoa Material Supply One Member Company Limited.

1.9. Company achievements

In 2024, the Company is honored with several prestigious awards such as: Top 10 Famous Brands in Vietnam, Gold Cup for Community Health, Top 10 Most-Recognized Brands in Vietnam, ASEAN Occupational Safety and Health Award (OSHNET-ASEAN); National Brand Recognition for 03 product lines: Sanvinest Khanh Hoa Salanganes Nest Drink, Authentic Sanvinest Khanh Hoa Salanganes Nest and Sanvinest Khanh Hoa Salanganes Nest Essence.

2. Financial Situation

2.1. Assets

Unit: Million VND.

No.	Item	31/12/2023	31/12/2024
I	Short-term assets	733.988,6	658.788,7
-	Cash and cash equivalents	96.400,6	107.666
-	Short-term financial investments	-	39.600
-	Short-term receivables	274.451,6	181.360
-	Inventories	356.191,3	321.923,8
-	Other short-term assets	6.945,1	8.238,9

No.	Item	31/12/2023	31/12/2024
II	Long-term assets	157.581,5	164.219,8
-	Long-term receivables	351	339
-	Fixed assets	62.831,1	112.934,1
-	Construction in Progress	56.230,5	228,1
-	Other long-term assets	38.169,0	50.718,6
@	TOTAL ASSETS	891.570,2	823.008,0

Source: Audited Consolidated financial statements 2024.

2.2. Capital structure

Unit: Million VND.

No.	Item	31/12/2023	31/12/2024
I	Liabilities	493.423,7	444.431
1	Short-term liabilities	493.423,7	444.431
-	Payable to suppliers (short-term)	240.581,6	165.550,6
-	Advances from customers	427,4	260,1
-	Taxes and payables to the State	11.162	1.322,1
-	Payables to employees	75.245	60.955
-	Accrued expenses	8.400	19.922,9
-	Other short-term payables	4.362,7	5.988,1
-	Short-term borrowings and lease obligations	144.447	183.352,8
-	Bonus and welfare funds	8.798	7.079,4
2	Long-term liabilities	-	-
II	Equity	398.146,5	378.577
-	Owner's contributed capital	230.000	230.000
-	Capital Surplus	3.350,2	3.350,2
-	Development investment fund	58.010,4	78.638,8
-	Retained earnings	106.784,5	66.586,6
-	Other funds and reserves	1,4	1,4
@	TOTAL CAPITAL	891.570,2	823.008,0

Source: Audited Consolidated financial statements 2024.

3. Improvements in organizational structure, policies, and management

None.

4. Development plans in future

4.1.Key Business Production Targets for 2025

Indicator	Unit	Actual 2024	Plan 2025	% Plan 2025/ Actual 2024
Revenue	Billion VND	1.554,6	1.609	103,5%
Profit before tax	Billion VND	78,5	83,0	105,7%
Profit after tax	Billion VND	62,4	66	105,8%
Dividend payout ratio	%	18,3	19,5	106,6%

4.2.Basis for implementation of the plan

Developing a scientific and efficient production plan to maximize productivity, reduce operational costs, and ensure safe and effective production. Rational allocation of labor resources.

Maintaining the effectiveness of ISO-HACCP, BRCGS, and FSMA systems to ensure tighter control over business and production processes, preserving product quality and brand reputation.

Strictly monitoring raw material quality, ensuring diverse sourcing, competitive pricing, and enhancing production efficiency.

Organizing professional training courses to improve employees' skills and expertise. Encouraging sales competitions to foster enthusiasm and creativity among employees.

Implementing the customer appreciation program titled “Khanh Hoa Sanest Sanvinest Salanganes Nest – National Brand Pride” on a large scale.

Develop a product business strategy according to the development goals of the market. Focusing resources on market expansion efforts, including customer care, market penetration, brand positioning, and continuous promotional programs at retail points. Developing a targeted business strategy aligned with market growth trends.

Accelerating the growth of premium Sanvinest Khanh Hoa Salanganes Nest Essence and Sanest Sanvinest Khanh Hoa Bird’s Nest Drink with increased bird’s nest content.

Strengthening partnerships with Chinese distributors, ensuring compliance with export quality standards for Authentic Salanganes Nest and Sanvinest Bird’s Nest Drinks. Continuing negotiations with partners in Japan, South Korea, and Taiwan to expand the export market, aiming to exceed 50 billion VND in export revenue for 2025.

Enhancing the company’s online sales strategy, leveraging AI-powered content creation tools to produce high-quality, visually appealing marketing materials for social media promotion. Launching attractive promotional programs to boost livestream sales events, attracting higher engagement and driving customer purchases.

Continuing Phase 2 of the Khanh Hoa Premium Salanganes Nest Soft Drink Factory project at Song Cau Industrial Cluster, ensuring timely progress. Establishing and

launching the Traditional House and Historical Exhibition Center for the Khanh Hoa Salanganes Nest industry.

Introducing two new product lines: Sanvinest Khanh Hoa Salanganes Nest Essence with Red Ginseng Extract, Premium Nutritional Bird's Nest Drink.

Developing a roadmap to reduce sugar content in Sanest and Sanvinest products, researching nutrient-rich natural extracts as healthier alternative ingredients, ensuring competitive pricing and eco-friendliness.

Restructuring the workforce, reducing 10%-30% of employees, in accordance with Notification No. 323 from Khanh Hoa Salanganes Nest Company, while retaining high-quality human resources.

5. Explanation of the Board of Management for auditor's opinions

The 2024 audited financial statements of the company contain no exceptions or modifications from the auditors.

6. Assessment Report related to environmental and social responsibilities of the Company

6.1. Environmental Responsibility Assessment

Recognizing the importance of environmental protection for sustainable business development, the company has implemented effective energy-saving measures in electricity, water, and raw material usage. Additionally, the company has transitioned to eco-friendly packaging to preserve natural resources and minimize environmental impact.

6.2. Employee Welfare Assessment

The company is committed to ensuring stable employment and comprehensive welfare benefits for employees, including fair wages and bonuses, regularly organizing training programs to enhance professional skills and workplace safety awareness and encouraging continuous learning, innovation, and technical improvements among employees, fostering a strong and sustainable workforce.

6.3. Corporate Social Responsibility (CSR) Initiatives

The company always upholds the spirit of mutual affection, helping in difficult circumstances to support localities in sponsoring programs such as: "Warm Spring for Border Residents" and "Loving Tet", "Zero-Cost Market" booth, "Tet Reunion - Sharing the Spring 2024"; delivering Tet gifts to ethnic minorities and underprivileged patients on the Eve of the New Year; donating teaching equipment to Ninh Hai Primary School for the new academic year; giving Mid-Autumn gifts to children; sponsoring exam preparation initiatives for students; awarding the scholarship "Accompanying Fishermen" for the 2nd time; building and organizing the donation of 18 Great Unity houses and Trade Union-funded homes; donating 05 Great Unity houses to the Fund for the Poor of Khanh Hoa Province; providing gifts to orphanage establishments; supporting the communities damaged by Typhoon No. 3 Yagi.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessments of the Board of Directors on the Company's operation in 2024

In 2024, the company faced widespread economic downturns, a decline in consumer demand across key markets, increasing competition from industry rivals, and challenges related to counterfeit products. These factors negatively impacted business performance.

Due to the large inventory in the market during the first six months of the year, in the last six months, the company implemented restructuring policies for its business and distribution system, which resulted in positive transformations in production and business activities. The revenue adjustment, aligned with the actual market situation, was approved by the General Meeting of Shareholders.

1.1. Business Operations

In response to these challenges and difficulties, the company implemented business solutions to bring its products closer to consumers through various sales channels, while also expanding market development efforts and accelerating exports. The company ensured efficient business operations and adapted its production and business strategies to align with market conditions.

The company actively pursued trade promotion activities, sought new partnerships, and seized export cooperation opportunities. Export revenue in 2024 reached approximately 1 million USD. The company maintained the highest product safety and quality control standards to ensure consumer satisfaction.

Additionally, the Khanh Hoa Material Supply One-Member Company Limited successfully met the business targets assigned by the Board of Directors of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company.

1.2. Research and Development (R&D) and Brand Promotion

The company proactively enhanced product quality, improved packaging designs, and developed new product lines. In 2024, the company introduced six new product lines, including: increase volume, higher salanganes nest content, products tailored for dietary needs, luxury gift packaging.

The company promoted Sanest Sanvinest Khanh Hoa Salanganes Nest products at major national and international trade promotion events.

Additionally, the company welcomed numerous international delegations interested in product exploration and business collaboration, strengthened brand awareness and consumer education on how to distinguish genuine products from counterfeits and received multiple prestigious awards recognizing its brand excellence.

Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company and Khanh Hoa Sanest Sanvinest Salanganes Nest brand have been honored to achieve many prestigious awards, recognizing its brand excellence.

1.3. Employee Welfare

Average monthly income in 2024: 14.6 million VND/person/month.

Employee benefits were consistently maintained and implemented effectively.

Recognition and reward programs were conducted regularly and promptly.

1.4. Corporate Social Responsibility (CSR)

The company actively engaged in community welfare initiatives. The total budget for social community activities in 2024 is about 3.57 billion VND.

2. Assessment of Board of Directors on Board of Management s performance

The Board of Management successfully fulfilled its assigned duties in 2024, ensuring stable business operations, legal compliance, and adherence to the company's operational regulations.

The Board of Directors' resolutions were implemented effectively and in a timely manner.

3. Plans and orientations of the Board of Directors in 2025

3.1. Production Organization

The Board of Directors will instruct the Board of Management to: strictly manage and monitor production processes, enhance the effectiveness of the ISO, HACCP, BRCGS, and FSMA quality management systems to maintain the highest and most consistent product quality, and ensure the strong reputation of Sanest Sanvinest Khanh Hoa Salanganes Nest products in both domestic and international markets.

Monitor and guarantee safe system operations, while advising on energy efficiency solutions to reduce raw material costs. Recommend investments in automated machinery and equipment to improve production efficiency, reduce labor costs, ensure food safety with fully automated processes and meet strict export standards.

Enhance employee training to improve technical expertise and innovation capacity to ensure the best product quality before exporting.

Expand R&D efforts to improve product quality and introduce diversified product lines. Research sustainable raw material sources to ensure high product quality, competitive pricing, and eco-friendliness.

Maintain stable production of Authentic Sanvinest Salanganes Nest and develop processed salanganes nest products such as Sanvinest Khanh Hoa Bird's Nest Drink for export to China, Japan, and South Korea.

Ensure timely and sufficient product supply across different market segments.

3.2. Business Development

Effectively implement promotional programs across supermarket systems while actively enhancing the application of the DMS (Distribution Management System) software in business operations. The distribution system has been reinforced and improved, enabling better customer reach and more flexible market responsiveness. Inventory levels have been significantly reduced. Actively introduce products and enhance marketing of Khanh Hoa Sanest Sanvinest Salanganes Nest products at national and international conferences to seek new customers. Research and increase the proportion of product lines, and thereby develop solutions and policies suitable for each market region. Expand the market for Sanvinest product lines to be present in 63 provinces and cities nationwide.

Coordinate with Khanh Hoa Salanganes Nest Company and Sanest Khanh Hoa in preparation to organize a large-scale customer appreciation promotion program: "Khanh Hoa Sanest Sanvinest Salanganes Nest - National Brand Pride."

Strongly develop e-commerce and online sales channels on social media platforms with attractive offers, 4.0 customer channels, and expand other distribution channels.

Launch a sales competition movement to encourage company employees to participate and be more creative in implementing the common task of joining hands with the business division to develop the brand and revenue.

Focus on exporting Salanganes Nest products and post-processed Salanganes Nest products such as Khanh Hoa Sanvinest Salanganes Nest Drink in jars and Khanh Hoa Sanvinest Salanganes Nest Essence. Coordinate with partners in China to expand the product distribution system in this market. Continue to promote trade with Japanese and Korean partners to quickly export Sanvinest product lines. Through this, affirm the brand position of Sanest Sanvinest Salanganes Nest Soft Drink and expand the international market.

Develop culinary business services of Sanvinest Khanh Hoa Salanganes Nest Restaurant and Vanz Dimsum Restaurant to be diverse and rich, effectively promoting the culinary quintessence of Khanh Hoa Sanvinest Salanganes Nest to domestic and international tourists visiting the Nha Trang Khanh Hoa Sea Festival 2025.

3.3. Investment and Product Development

Focus on improving product quality to surpass competitors, improve industrial design, and create eye-catching and luxurious packaging designs, enhancing product competitiveness and contributing to limiting counterfeit and imitation goods.

Research and develop new product lines to meet customer needs and tastes. Launch at least 02 new products into the market in 2025.

Proactively seek alternative and reserve raw material sources for production to improve product quality, competitive prices, and environmental friendliness.

Invest in the second phase of the Khanh Hoa Premium Salanganes Nest Beverage Factory project at Song Cau Industrial Cluster in Khanh Vinh District, Khanh Hoa, according to the resolution of Annual General Meeting of Shareholders' for the fiscal year 2023, and commence construction of the Traditional House in the second quarter of 2025.

Apply Gen AI technology to management, business, and production to effectively control operations, improve work efficiency, and optimize costs and resources.

3.4. Brand Development

All employees of the Company are encouraged to raise their sense of responsibility, to protect and develop the brand of Khanh Hoa Sanest Sanvinest Salanganes Nest. Communication and promotion of product brands on the Company's website and social networking channels is enhanced in order to reach potential customer groups.

Upgrade the corporate website with a modern user interface to improve customer access to company information and online purchases.

Strengthening the promotion of Khanh Hoa Sanest Sanvinest Salanganes Nest as a proud National Brand through a large-scale customer appreciation program and participation in key cultural events in 2025.

For the pure Sanvinest salanganes' nest product lines, the company will strengthen marketing efforts, enhance packaging, and improve quality to provide customers with "Sanvinest the golden product for health and beauty" at the highest standards.

Promoting the culinary excellence of Sanvinest Khanh Hoa Salanganes's Nest and expanding culinary services at tourism promotion events during the Nha Trang - Khanh Hoa 2025 Sea Festival to attract customers.

3.5. Corporate Governance

Adhere to the spirit of the Resolution of the Annual General Meeting of Shareholders for the fiscal year 2024. Ensure revenue, profit, and dividend payments to shareholders as outlined in the General Meeting of Shareholders' Resolution.

The Board of Directors proactively implements strategic plans and appropriate business solutions in accordance with the General Meeting of Shareholders' resolutions and the actual situation of the Company.

The Board of Directors provides complete, timely, and transparent information to assure investors in their investment in SKV shares of Khanh Hoa Salanganes Nest Soft Drinks Joint Stock Company.

Ensure stable reward and welfare policies and increase the average income for employees.

Implement organizational restructuring and streamline labor, selecting high-quality human resources to enhance production and business efficiency.

3.6. Social Responsibility

Fulfill the goal of joining hands with the community to care for people in difficult circumstances, organize social welfare activities, express gratitude, and support charitable funds.

To accomplish the above key tasks, the Board of Directors, the Board of Management, and all employees of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company promote collective strength, unity, consensus in will and action, promote dynamism and creative thinking; enhance production and business efficiency; strive to successfully complete the production and business tasks of 2025.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

No.	Board of Directors	Position	Shares Owned & Represented	Ownership Percentage
1	Mr. Nguyen Khoa Bao	Chairman of the Board of Directors (From July to December 2024) Member of the Board of Directors cum General Director (From January to June 2024)	4.377.200 shares (Directly owned: 7.200 shares; Representative of Khanh Hoa Salanganes Nest Company: 4.370.000 shares)	19,03%
2	Ms. Trinh Thi Hong Van (Submitted her resignation letter on 25/6/2024, approved by the Board of Directors on 01/7/2024)	Member of the Board of Directors (From July to December 2024) Chairman of the Board of Directors (From January to June 2024)	5.800 shares (Directly owned: 5.800 shares)	0,03%
3	Ms. Vuong Pham Phuong Thanh	Member of the Board of Directors	3.681.000 shares (Directly owned: 1.000 shares; Representative of Khanh Hoa Salanganes Nest Company: 3.680.000 shares)	16,00%
4	Mr. Huynh Duc Trong	Member of the Board of Directors	7.100 shares (Directly owned: 7.100 shares)	0,03%
5	Mr. Le Hong Thuan	Member of the Board of Directors	0 shares	0%

1.2. The committees of the Board of Directors: None.

1.3. Activities of the Board of Directors

The Board of Directors held regular and extraordinary meetings, along with written consultations with BOD members. Various resolutions were passed on key matters related to: business operations, human resources and organizational management, financial oversight. All decisions ensured compliance with the Company Charter and were geared towards operational efficiency.

No.	Resolution / Decision No.	Date	Content
1	01/NQ-HĐQT	02/01/2024	Reappointment of Deputy General Director
2	02/NQ-HĐQT	18/03/2024	Finalization of shareholder list for the 2023 AGM

No.	Resolution / Decision No.	Date	Content
3	03/NQ-HĐQT	18/03/2024	Approval of contracts between the Company and related parties
4	04/2024/NQ-DHĐCĐ-SKV	06/05/2024	Annual General Shareholders' Meeting (AGM) for the Fiscal Year 2023
5	05/NQ-HĐQT	28/05/2024	Issuance of Information Disclosure Regulations
6	06/2024/NQ-HĐQT	11/06/2024	Finalization of shareholder list for 2023 dividend payments
7	07/NQ-HĐQT	01/07/2024	Approval of resignation requests and election of new Chairman
8	08/NQ-HĐQT	11/07/2024	Appointment and dismissal of executive personnel
9	09/NQ-HĐQT	04/09/2024	Dismissal of executive personnel
10	10/NQ-HĐQT	23/09/2024	Business and production plan for September 2024
11	11/NQ-HĐQT	16/10/2024	Finalization of shareholder list for obtaining written approval on adjustments to the 2024 business plan.
12	12/2024/NQ-DHĐCĐ-SKV	19/11/2024	Approval of 2024 business plan adjustments
13	13/NQ-HĐQT	26/12/2024	Approval of loan agreement with Vietcombank
14	14/NQ-HĐQT	26/12/2024	Approval of loan agreement with Vietinbank

In addition, at the meetings, the BODs shall consider, discuss and decide on the implementation of business according to the Resolutions of the General Meeting of Shareholders.

1.4. List of members of the Board of Directors possessing certificates on corporate governance

Members of the Board of Directors, the Supervisory Board, the Board of Directors and other managers have participated in courses and training in accordance with regulations on corporate governance.

2. Board of Supervisors

2.1. Members and structure of the Board of Supervisors (BOS)

No.	Board of Supervisors	Position	Shares Owned & Represented	Ownership Percentage
1	Ms. Vu Tran Nguyen Minh	Head of the Board of Supervisors	3.681.000 shares (Directly Owned: 1.000 shares; Representative of Khanh Hoa Salanganes Nest Company: 3.680.000 shares)	16,00%
2	Mr. Ho Hai	Member of the Board of Supervisors	308 shares (Directly Owned: 308 shares)	0,001%

No.	Board of Supervisors	Position	Shares Owned & Represented	Ownership Percentage
3	Mr. Pham Duy Hung	Member of the Board of Supervisors	3.300 shares (Directly Owned: 3.300 shares)	0,01%

2.2. Activities of the Board of Supervisors

The Supervisory Board has performed its supervisory duties in the management and administration of the company in accordance with its responsibilities, functions, and tasks. Specific tasks have been assigned to each member to conduct inspections and supervise the company's activities in compliance with regulations.

At the Board of Directors meetings, members of the Supervisory Board have attended, contributed, and reached consensus on the resolutions of the meetings.

They have regularly provided feedback to the Board of Directors and the Board of Management in their management and administration activities. In professional reports, the Supervisory Board has made positive contributions to the administration and management, helping to improve the company's operations.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

3.1. Salary, rewards, remuneration and benefits of the Board of Directors, the Supervisory Board and the Board of Management

Pursuant to the Resolution of the Annual General Meeting of Shareholders for the fiscal year 2023 dated May 6, 2024, the salaries and remuneration for members of the Board of Directors and the Supervisory Board in 2024 are as follows:

No.	Position	Total salary and remuneration for 1 year (VND)
Salary of the Board of Directors, Board of Supervisors (Executive)		
1	Chairman of the Board of Directors (from 01/07/2024), previously a Member of the Board of Directors cum General Director.	518.720.000
2	Member of the Board of Directors cum Deputy General Director (served as Deputy General Director from January to September 2024).	410.040.000
3	Head of the Board of Supervisors	513.828.000
Remuneration of the Board of Directors, Board of Supervisors (Non-executive)		
1	Chairman of the Board of Directors (until 01/07/2024)	82.600.000
2	BOD Members (2 people)	194.640.000
3	Members of the Board of Supervisors (2 people)	175.440.000
Total		1.895.268.000

3.2. Share transactions by internal shareholders and major shareholders

No.	Transaction Executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Quantity	Percentage (%)	Quantity	Percentage (%)	
1	Nha Trang Trade Tourism Joint Stock Company	Related to a Board of Directors member of SKV, major shareholder	167.487	0,73%	97.487	0,42%	Reducing ownership percentage

3.3. Contracts or transactions with internal shareholders

None.

3.4. Assessing the Implementation of regulations on corporate governance

The company continues to monitor and update legal regulations on corporate governance to establish a solid foundation for its operations, ensuring full compliance with legal regulations on securities and the current Enterprise Law.

VI. FINANCIAL STATEMENTS

1. Auditor's opinions on financial statements for the fiscal year 2024

The financial statements fairly and accurately reflect, in all material aspects, the consolidated financial position of the company as of December 31, 2024, as well as its consolidated business performance and cash flow position for the financial year ending on the same date. The financial statements have been prepared and presented in accordance with: Vietnamese Accounting Standards (VAS), Vietnamese Enterprise Accounting System as well as relevant legal regulations on the preparation and presentation of consolidated financial statements.

2. Audited financial statements for the fiscal year 2024

The financial statements were publicly disclosed on March 26, 2025.

Khanh Hoa, March 31, 2025
**LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD**

Recipient:

- SKV Shareholders;
- Archived: Files, Secretariat.



Nguyen Khoa Bao